GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:7771
ANSWERED ON:17.05.2002
MERGER OF IFCI WITH BANKS
RAMDAS ATHAWALE;SANJAY PASWAN

Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to merge the IFCI with the State Bank ofIndia/Life Insurance Corporation of India or with some other nationalised banks in view to cut down the NPA`s;

(b) if so, the details thereof;

(c) whether in order to bailout the `IFCI` from its present crisis theGovernment propose to give more powers to the corporation by way of making a special law with a provision of giving Government guarantee on the bonds issued by the corporation in order to recover the non-performing assets and to facilitate the corporation to mobilize money from the market; and

(d) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

(a) No such proposal is under consideration of the Government at present.

(b): Does not arise.

(c) No such proposal is under consideration of the Government at present.

(d) Does not arise.